



CREATE A LEGACY FUND

It may be helpful to read the entire application first and call the Foundation at (360) 378-1001 with any questions. If you wish to create a Charitable Remainder Trust with lifetime distributions, please call the Foundation to arrange an in-person meeting.

Donor Name(s)				
Mailing Address				
City	State		Zip	
Home Phone	Business Phone			
Email(s)	D.O.B.			

I/we prefer being contacted by Email Home Phone Business Phone Mail

1. NAME YOUR FUND

Every grant made from a fund at the San Juan Island Community Foundation is accompanied by a letter identifying the name of the fund and the name of the donor(s) recommending the grant unless you request anonymity. Fund names are often listed in Foundation publications as well.

What would you like to name your fund?

- I/we wish to remain personally anonymous.
- I/we give permission to list the fund name in grant award letters.
- I/we give permission to list the fund name in Foundation publications.

2. FUND PURPOSE OR MISSION

Please give a brief description of the purpose or mission of your named fund:

Fund Purpose and Mission:

3. SELECT YOUR TYPE OF FUND: Please feel free to call the Foundation for assistance in making your selection. Custom solutions, designed to fit your personal legacy needs, can be created. All conversations with the Foundation will be held in strict confidentiality. NOTE: Legacy Funds typically require cumulative contributions of \$100,000 or more, but custom exceptions may apply.

Advised Living Legacy Fund: Allows you to establish your fund now, and to use it for lifetime charitable giving which then will automatically transition to a legacy fund after your passing. At that time, distributions will be determined by your Will and/or written instructions in this form. You may provide a list of advisors (including yourself) to recommend grants during your lifetime. You may also name successor advisors who assume control of the fund after your passing. After all of your fund advisors pass away or if you do not appoint successor advisors, the Foundation's Board of Directors will continue to manage your fund until depleted or in the case of an endowed fund, in-perpetuity, in order to assure your intentions are fulfilled far into the future. This type of fund assures seamless continuity between your current philanthropic goals and your legacy.

Testamentary Legacy Fund ("Legacy Fund"): Allows you to select one or more specific charities and corresponding amounts for which your legacy gift will be distributed after your passing. You may establish your fund now as a placeholder or as a testamentary action. It can be funded at any time and/or through your Will. The fund will become active at your passing. The SJICF Board of Directors, based upon instructions as provided in your Will and/or in SECTION (6). The Foundation will assume the responsibility of carrying out your wishes into the future.

WILL YOUR LEGACY FUND INCLUDE SCHOLARSHIPS? (Check below if yes)

Scholarship Legacy Fund: Allows you to create a scholarship fund and to define the type of scholarship and the general selection criteria for applicants. Scholarship applicants will be carefully reviewed by the SJICF Scholarship Committee prior to making any awards. I.R.S. regulations will be strictly applied to prevent any potential conflict of interest between the donor and the future awardees.

4. SPECIFY THE TYPE OF CONTRIBUTIONS THAT YOU INTEND TO MAKE: (Check all that apply)

- Cash, IRAs, Securities or Real Property during my/our lifetime(s).
- Cash, IRAs, Securities or Real Property from my/our estate(s).
- My/our gift includes a distribution from a Testamentary Trust.
- I/we have named The San Juan Island Community Foundation as a beneficiary of our life insurance policy.
- I/we have named The San Juan Island Community Foundation as a beneficiary of my/our retirement plan.

5. SELECT YOUR FUND DISTRIBUTION ("SPENDING") POLICY

All funds and all distributions from funds established at The San Juan Island Community Foundation are subject to The San Juan Island Community Foundation's variance power as described in the "Fund Terms & Conditions" attached hereto. Donors may, however, make non-binding recommendations that the fund be managed as a permanent endowment or paid out from both earnings and principal. Endowed Funds are subject to the then current SJICF Spending Policy at such rate as determined by the Foundation Board of Directors to best insure the preservation of principle. The Spending Policy is reviewed annually.

Please indicate your distribution recommendations below.

Endowed Legacy Fund: An endowed fund is managed by the Foundation to preserve the principle of the fund according to the annually approved Spending Policy that applies to all endowed funds uniformly. Each year's payout will be directed to the organization(s) and the percentages that you specify in your Will and/or legacy instructions.

Non-Endowed Legacy Fund: This type of fund imposes no spending restriction as to distributions from the principal or investment earnings. The distributions may be specified in your Will and/or those specified in this form.

ENDOWED OPTION PAYOUT DATE (Skip if non-endowed)

Endowed funds normally make an annual payout to the selected Non-Profit organization(s), projects or Foundation Funds based upon the SJICF Spending Policy. Payouts are made at the end of a calendar quarter. Scholarships, however, are scheduled to payout at the end of the second calendar quarter to ensure receipt by the selected candidates' institution in a timely manner. Endowed Funds must be retained for a minimum of one full year before the first payout. Please select your desired payout date:

Annual Payout Date: _____ (Suggested Sept 30)

6. FOR ADVISED LIVING LEGACY FUNDS ONLY

DESIGNATE ADVISORS

Donors establishing an Advised Living Legacy Fund may designate individuals who will serve as advisors to the fund and who may make recommendations to The San Juan Island Community Foundation regarding grant distributions from the fund while you are living.

Donors may designate themselves as advisors or may designate others in addition to or instead of themselves as advisors. All named advisors have equal rights to recommend grant distributions from the fund, but if two or more are designated, a fund chairperson must also be identified. Once designated, an advisor's status can only be revoked in writing by the donor(s) who established the fund.

Unless otherwise stated in the comments area below, all advisors will receive quarterly fund reports which include grant distributions and standard mailings from The San Juan Island Community Foundation. Please identify the fund advisor(s) below:

I/we will be the Advisor(s) for this fund.

I appoint the following person(s) to be Advisor(s) for this fund: *(If more than one person is selected, please attach the names on a separate sheet).*

Advisor 1:

Name _____

Mailing Address _____

City _____ State _____ Zip _____

Home Phone _____ Business Phone _____

Email(s) _____

Relationship to Donor _____

Comments _____

Note: A Living Legacy Fund acts like a Donor Advised Fund during your lifetime. Recommendations for distributions must be made in writing or by e-mail. All recommendations will be reviewed for IRS rules compliance and approved by our grants committee and, if over \$5000, by the full Board. The SJICF will not make any distribution to satisfy a pledge or other legal obligation of a donor or donor advisor.

DESIGNATE SUCCESSOR ADVISORS (OPTIONAL)

A Successor Advisor is authorized to recommend grants from the fund in the event the advisor(s) named above dies, resigns or is otherwise unable to act in this capacity. Once designated, a successor advisor can only be changed in writing by the donor(s) establishing the fund. If two or more successor advisors have been appointed, one primary chairperson must be identified. (If more than one person is selected, please attach the names on a separate sheet).

Successor Advisor 1:

Name _____

Mailing Address _____

City _____ State _____ Zip _____

Home Phone _____ Business Phone _____

Email(s) _____

Relationship to Donor _____

- I/we have informed our Successor Advisor(s) of my/our succession plan.*
- I/we would like my Successor Advisors to receive mailing and event invitations from The San Juan Island Community Foundation.*

7. DESIGNATE THE RECIPIENTS OF YOUR FUND’S DISTRIBUTIONS

You may designate the beneficiaries of your Legacy Fund below, and/or in your Will(s). You may also designate any combination of grants, amounts, times or durations including endowing your fund for perpetual giving.

NOTE: all grants from your fund MUST be made to organizations that are classified by the I.R.S. as Section 501(c)(3) public charities (i.e., not private foundations). You may also include the SJI Community Foundation or one of its foundation funds (i.e., Healthy Community, Emergency etc.).

- My/our desired distribution(s) information is listed below.**
- My/our desired distribution(s) can be found in my/our Will(s) in place of the table below.**
- I/we have attached customized information describing desired distributions in place of the table below.**

Organization/Foundation Fund Name	Amount (or %)	Award Date(s)
Example: Joyce L. Sobel Family Resource Center	25% of residuary	September 30

8. (OPTIONAL) ALTERNATIVE DISTRIBUTION INSTRUCTIONS FOR YOUR LEGACY FUND:

- Transfer the remaining balance of my Legacy Fund to the Foundation Operations Fund, overseen by the Board of Directors and used to support Foundation operating costs.
- Transfer the balance of my Legacy Fund to the Foundation’s Healthy Community Fund. The Healthy Community Fund supports a wide array of local nonprofits and community project.
- Transfer the balance to a specific Foundation Fund (see www.sjicf.org for list):
- Transfer the balance of my fund to The San Juan Island Community Foundation General Endowment Fund. Earnings support healthy community projects in perpetuity.

9. FOR SCHOLARSHIP LEGACY FUNDS ONLY:

DESIGNATE THE SCHOLARSHIP FUND’S PURPOSE AND CLASS OF RECIPIENTS

Donors may establish scholarship funds for the benefit of individuals to be used exclusively for tuition and fees at accredited educational institutions consistent with The San Juan Island Community Foundation’s Scholarship Guidelines and Procedures. All grants are made directly to qualified educational institutions for the benefit of the named individual(s).

The Foundation adheres to federal legislation and IRS policies regarding scholarships. Donations to scholarship funds may not benefit anyone related to the donor or to anyone with whom the donor has had a beneficial relationship. To this end the SJICF Scholarship Committee follows strict guidelines to ensure that there is no conflict-of-interest in determination of awards.

Please attach a sheet that defines the scholarship purpose, class of recipients and selection criteria for the scholarship fund which must be specifically approved by the executive director of the SJICF.

(Donor Initials)

(SJICF Officer Initials)

10(A) SHORT-TERM TESTAMENTARY LEGACY FUNDS.

If it is your intention that your Testamentary Legacy Fund be fully dispersed within one year of your passing, please indicate this by checking box below:

It is my/our intention that my/our Legacy Fund will be fully dispersed within one year of receipt.

The Foundation charges an annual fee (see Fee Schedule Attached) for all legacy funds to help defray management costs. In the case of short-term funds, this fee will be collected up-front as if the fund had been in existence for one year.

10(B) LEGACY ASSETS THAT MAY NEED CUSTOM MANAGEMENT

Please indicate the types of assets that will be a part of your legacy gift to the Foundation and your need for active Foundation management. Please check all that apply:

My/Our gifts to the Foundation will include cash or publicly traded securities. [No custom management required]

My/Our gifts will include real or personal property assets that will pass to the Foundation and then need to be sold, with the proceeds added to my Legacy Fund. [Minimal degree of custom management]

My/Our gifts will include real or personal property that I/we wish to be preserved in-perpetuity. It is not our job to manage gifts made in perpetuity. [Medium degree of custom management]

My/Our gifts will include real or personal property that will need active and on-going maintenance for a period of time that I/we specify in my/our Will(s). [High degree of custom management]

Other Assets: Please explain -

10(C) FEES FOR CUSTOM FOUNDATION MANAGEMENT OF FUND ASSETS

The Foundation assesses a standard annual fee for each Fund based upon the initial contributed amount and source of contributions. This fee covers fund investment management, on-going fund performance reviews and periodic grant evaluations and awards.

Legacy funds may also require custom fund management activities for which the Foundation may suggest adjunct contributions to the Foundation Operations Fund to support anticipated additional staff time that would be necessary for on-going fund/portfolio management. Please consider the following cases based upon your selections above:

1. For cash or publicly traded securities assets including those arising from the sale of assets by the executor of your Will: The standard fee will cover the costs.
2. For non-cash personal and real property assets transferred to the Foundation to then be sold: Suggested additional one-time contribution to the Foundation Operations Fund: 1% of the asset value.
3. For non-cash personal and real property assets transferred to the Foundation to be owned and actively managed by the Foundation according to your instructions: Suggested additional one-time contribution to the Foundation Operations Fund: 5% of the asset value.

(NOTE: If on-going taxes or maintenance is required then the donor should consider establishing a separate endowment that will provide the necessary funds and specify a Fund closing plan that would be followed if the cash funds are depleted).

I/We will provide a testamentary one-time gift to the Foundation Operations Fund to cover the added costs if my Legacy Fund requires custom management (selected above) in the amount of _____ % of the asset value.

11. IF YOU WISH TO ACTIVATE YOUR FUND NOW: PLEASE SPECIFY THE SOURCE OF INITIAL CONTRIBUTION

(Skip this section if your Fund will be created at a future date OR through a Testamentary Gift)

Legacy Funds normally require a cumulative minimum \$100,000 donation to the Foundation, and if the Fund is a Living Legacy Fund which will be activated prior to your passing, an initial minimum contribution of \$10,000 is requested. Exceptions can be discussed with the Foundation.

I hereby assign to the San Juan Island Community Foundation the following described property:

Cash in the amount of \$ _____

Publicly traded securities (Ticker & # shares) _____

Privately Held Securities (Specify) _____

Personal Property (Describe) _____

Real Estate (Describe) _____

Other (Specify) _____

DESCRIBE BELOW and/or attach additional sheets (list sheets below)

12. PLEASE IDENTIFY YOUR PROFESSIONAL ADVISOR (OPTIONAL)

Are you working with a professional advisor? Yes No

If "yes", what type: Attorney CPA Executor Trustee Financial Planner Other _____

Name(s) _____

Company Name _____

Mailing Address _____

City _____ State _____ Zip _____

Phone _____ Email _____

Once my/our gift has been made, I authorize the San Juan Island Community Foundation to discuss this gift and this fund with this advisor.

13. FUND MANAGEMENT AGREEMENT

IRS rules for tax-deductible contributions to 501(c)(3) public charities require that your contributions become the sole property of the Community Foundation and are not refundable. The Foundation is committed, subject to its variance policy, to manage your fund in a manner that follows closely the instructions you provide herewith and by additional guidance identified in the donor(s) Will(s)

I agree to the terms and conditions set forth herein; and

I have been provided with and read the following documents. I understand and agree to the provisions therein and have attached each of them to this application.

- SJICF Fund Management Policies
- SJICF Fund Terms and Conditions
- SJICF Fund Administration Fees
- SJICF Statement of Investment Policy & Objectives
- SJICF Spending Policy (for endowed funds only)
- SJICF Scholarship Guidelines and Procedures (if applicable)

I understand that each of these policy documents may be modified from time to time at the sole discretion of the SJICF Board of Directors without prior notification. I agree that this fund will be automatically governed by the then current SJICF policies.

14. COMPLETE THE APPLICATION

Thank you for your generous support and commitment to our island community and to the San Juan Island Community Foundation. The Foundation is a 501(c)(3) organization. Contributions are tax deductible as allowed by law.

Donor or Fiduciary’s signature(s) _____ Date _____

ACCEPTED BY THE FOUNDATION

Signature _____ Date _____